G. R. S. IX-5]

(not to be destroyed)

Previous references.

Gf 21-17 (1-1, 13 July 1917
Hug 608-16 (1-2, 13 Sept 1918.
Gf 124-16 No. 245, 13 August 1917.

File No. 36-18

1919.

(Gf)

Serial Nos. 14

Later references.

Gf 245-20-1-2
Gf 88-22 sl1
Educ 18-22 (33 35 36 46)
Fin 14-24-1-5
Gf 1-11 .5-314
Gf 82-25 1, 3, 8, 9, 10 ch

P 28E

GENERAL AND REVENUE SECRETARIAT.

Hug 417-26-1-2
19-29-1-3
89-30 (1-4)
Mig 200-31-1-6
Educ 76-32 (1-8)
Gf 282-35 (1-3)

Serial Nos. /

Part B for January 1920

SUBJECT.

Charitable endowments.

8:14. Jo

The Comptroller, Secretaries to Govt. Heads of Depts and D. Cs & Dts. No. 7L4002-5/19 8. 1. 1920.

Directs that 5% interest on Charitable endowments allowed under G.O. of 30. 7. 1917 will have effect up to 29. 7. 1922 except in the case of endowments in which 5% interest has been specially allowed such orders shall be adhered to, in the case of endowments prior to G.O. of 30. 7. 1917 interest at 5% will be paid for the period 30. 7. 1917 to 29. 7. 1922. and in the case endowments in which the full amount has not been paid up, interest at 5% will be allowed subject to the donors fulfilling the terms of their promises

W D 88—GPB—60,000—24-7-18

1920

G. R. S. III—1] 191 .

GENERAL AND REVENUE SECRETARIAT.

( )

NOTES.

File No. 3

FILE HEADING.

Charitable Endowments

From

No.	Dated	Received

Diary No. 3193. | Enclos. | Spare Copies. | Serial No. 13

BRIEF ABSTRACT OF LETTER.

NOTES AND ORDERS.

P 70

NOTES—First Sheet.

WD 1232—GPB—20,000—18-11-1c

General and Revenue Secretariat. | 97 File No. 36 of 1918.

Serial No.

A F

H.470-80/97-21-17-1
Pkg. B.

In the Mazufila 689-1& the Mazufi Secty. have raised the following question —

"The interest is allowed at 5% temporarily for 5 years in the order of July 1917. It is a point for orders whether the period of 5 years should count from the date of the above order or from the date of acceptance of endowment"

On this passage the Mamlatdar has been pleased to make the following remarks. —

W. E. Pkg 3-b

"The point raised in the office note at passage A seems to require consideration.

The phrase "temporarily for a period of — years" is first used in the order of 30th U. C. with reference to the reduction of the minimum amount of deposit from Rs. One thousand rupees; and

NOTE—Contn. sheet.

General and Revenue Secretariat. | RT File No. 36 of 1917.

Serial No.

pb

The question of making this reduction "permanent" was considered but not finally dealt with in the order of 30.7.17.

The last mentioned order, after referring to the fact that the enhancement of the rate of Savings Bank interest is "temporary" and does not justify "a permanent increase" in the rate of interest on all charitable endowments proceeds to allow as some concession or special case, "a rate of 5 p.c. temporarily for a period of 8 years". The only meaning that can be attached to this passage judging by the language, the context and the reason given (viz. the temporary nature of the enhancement of the Savings Bank rate) is that the increased rate of interest was itself a temporary concession meant to last only for a period of 5 years. from the

NOTE—Contn. sheet.

General and Revenue Secretariat. | GT File No. 31 of 1918.

Serial No.

A

Date of the order.

The H Finde Secretary (Mr B. S. Duncan) however with whom I had a full discussion over the matter Considers that the period of 5 years is to be Counted as variably from the date of acceptance of each individual deposit. But in that Case the Concession would really be a permanent measure though limited in each Case to a particular period: interest at 5% being paid definitely for the whole of that period There is thereby any meaning in talking of such payments as being either temporary or permanent.

Idea I should have thought myself that the matter was quite clear. But Mr Duncan was the officer who drafted the order of 30. 7. 17. and he assures me that he

NOTE—Contn. sheet.

Serial No.

drafted it in strict accordance with instructions received. I wish this point to be looked into and all available references (particularly the opinion of Council and additional members of Govt. if any recorded) to be collected and submitted at an early date. Also all cases in which Govt. have till now been committed to a promise to pay enhanced interest for five years from date of acceptance. I shall of course be glad to have the benefit of the H. Secretary's opinion when these references are placed before me.

In the meantime and in order not to delay the disposal of the particular case before Govt. I have altered the draft by omitting the reference to the point of the concession. After

G. R. S. III-2]

General and Revenue Secretariat. | File No. 36 of 1918.

Serial No.

This is issued, that file may be sent to the Pol. Secretary Secretariat for dealing with the general question in a separate file.

The question of enhancement of interest on Charitable endowment was first taken up in May 1910—16. but was finally dealt with in Pol Dept in Go. No Pol 470-80/Pol 917 Pol 21-5-18 J. G.

The Consl opinion & Govt orders on which the order is based have not been traced. In the margin I gave Pol 23-5-18, there is a pencil entry "file kept back in the R.A Section office" Note. "The Govt Memorandum & G. O. should be embodied" The papers were searched for in the R.A Section & the Mag Secretariat where May 1910-16 was found.

However paras 3 & 4 of

X W

X Y

- do -

X V

NOTE—Contn. sheet.

G. R. S. III-2]

General and Revenue Secretariat. | 47 File No. 26 of 1918.

Serial No.

X B

X S

Para 8 & 30 - 7 by Temporarily raising the interest to 5% appear to have been based on the Dy. Secy's Note at page 37 of file Misc 16.

The present rise in the value of interest is temporary and should not effect any permanent endowment. Special Concession may however be shown to the endowments at 4½% interest for a period of 5 years.

Besides when the draft of this above order was sent to the Misc Secretary for Concurrence he specially raised the question of the application of the order to fresh endowments.

X para 5-b

"Even a question whether the temporary enhanced rate should not be made to apply in the case of all new deposits. It is only in eligible cases that deposits

NOTE—Contn. sheet.

Dear Mr Ramaker

The fee

Certificate required

Please see if the

required Reference

Can be got from

the Registrar

25/7

I Cannot find
[illegible]
[illegible]

Lieut. du Revenu Général

Please see papers marked

T & X

References

of which the first

[illegible] Commissioners

have requested

the assistance of

the Chief Commissioner

in Chancery Lane.

Mem. Appears to have been overlooked

in the Matter, Hannibal

Knight Bart. Copies taken

T.M. 6/1

>193

G. R. S. III-2]

General and Revenue Secretariat.

G/7 File No. 36 of 1918

Serial No.

are accepted at all and it seems to be unnecessary to make further reservations in their respect the proposed draft is suitable.

The Hon. Secretary made the following observations

"As every Case has to come up to Govt for acceptance there is no harm in draft remaining as it is"

G/7 36-18 (Bk 1-7pp) is/one ap. It contains hints obtained from the Mys Secretariat and Ex Secretariats and showing the several Cases in which Govt have allowed the higher rate of interest.

G & H

Subject to the references required are not traceable

21/6.

4/8

R. S. III-2]

General and Revenue Secretariat.

97 File No. 3-6 of 1918.

Serial No.

The point for order raised in this file under the orders of First Member (Mr. Chanda. Mukhanadyay) is whether the concession granted by the Govt. of 30-7-1917 Flag B of allowing interest at 5% for 5 years shall have reference to the first 5 years of each permanent indemnity, or have effect only for 5 years from date of order i.e. upto 30-7-1922, unless further extended by Govt. Reference is invited to the remarks of the member in paras 4 & 5 of the note —

The previous papers called for are likely to be available.

2) A list of the cases in which the enhanced rate of 5% has been sanctioned to run during the first 5 years is perhaps.

3) Forwarded.

Flag H & G

402/13/8

Jesus)

18
12/8/19.

I should like to discuss this case personally with the Under Secy with reference to A on page 4 of these Notes

Ame
13.8.19

18
14/8.

Discussed Ame

NOTE—Contn. sheet.

Serial No.

A

(1) The question raised in this file is what interpretation should be placed upon para 4 of the Government Order dated 30th July 1917 in respect of the period of five years for which the concessional rate of 5 per cent. has been allowed. Only two interpretations are possible:-

No.1.-- The period of five years may be reckoned from the date of the order, that is, 30th July -- 1917 and held to terminate on 30th July 1922.

No.2.-- The period of five years may be calculated separately in the case of every endowment -- accepted under this order and held to commence from the date of acceptance of the endowment.

(2) Both the interpretations will result in --- anomalies. If we suppose that the concession should terminate on 30th July 1922, the endowments accepted in the earlier part of the quinquennium will have received the benefits of the concessional rate for a longer period while those accepted in the latter part of the quinquennium will receive the benefit for a shorter period. According to No.2, ~~however~~, endowments accepted in the latter part of the period ---- during which the concession will be in force will enjoy the benefit for full five years while those accepted immediately after the termination of the concession go without it. It is possible to conceive of a case in which ~~the~~ an endowment is accepted

NOTE—Contn. sheet.

3153

Serial No.

a few days before the rate is reduced, and it would receive the benefit of 5 per cent. for five years while another endowment accepted a few days after the rate is reduced would come under the operation of the reduced rate.

I am in favour of understanding the order according to the second interpretation and that for this reason. The concession is intended for a charitable purpose and the construction to be placed upon the sanction may be as favourable as possible. Another reason in favour of this interpretation is that persons offering endowments had asked for a permanent enhancement of the rate to 5 per cent. Government, however, were not prepared to accede to this request but sanctioned that the rate of 5 per cent. would be allowed for a --- period of five years instead of in perpetuity. It is reasonable to construe that the intention of Government was to allow the higher rate of 5 per cent. for a period of five years in respect of --- every endowment accepted by them before the concession is withdrawn.

19.8.19

Dewan Member

386
20.8.19

9/8

NOTE—Contn. sheet.

2/23

(12)

G. R. S. 111-2.

General and Revenue Secretariat. | Mg. F File No. 36 of 191 8-19

Serial No.

I regret I am unable to agree with the first part of the proposal. I am of opinion that the proper & more reasonable course would be, in view to the fact that the higher rate of 5% Sanctioned therein will be in force for a period of 5 years from the date of this order

I may say this has been the course with us for the first 4 years from the establishment of the Savings Bank, allowing a minimum amount, the interest allowed at any time not to be 1/2% more than the Post Savings Bank rate in force at the time. This is a concession shown by many of the Corporations & Joint Stock Banks: and we may well do the same.

This file may be sent to the member again for perusal of the Dewan's order immediately on its receipt.

DEWAN'S OFFICE.
Recd. on AUG 26 1919
Reg. No. 1370

24/8/19.

Dewan)

I am glad in agreement with the opinion of the member second above. I shall, however, be glad to consider the question at the end of the year in the light of the Council

3-9-19

3rd member.

C.S. Circular 883

627
4-9-19

Subd 6-

FINANCIAL S.C.

Central Office
5 SEP 1919

May be circulated to Council

for [illegible] up as a minute on

with the Dewan's

Chief Secy -

an early
(For Disposal at~~a~~ Meeting)

No. C. 144

.....1919-20

GENERAL AND REVENUE SECRETARIAT.

Council Matter.

SUBJECT.

(Under clause xii of the Schedule)

Interest on charitable endowments.

CIRCULATED TO THE MEMBERS OF COUNCIL.

By Order,

C S Balasundaram
Chief Secretary to Government.

..... 8th September 1919.

Extraordinary Member of Council. Seen 6.9.19

1911-332
12-9-1919 **First Member of Council.** Seen 13-9-19

1222
8-9-19 **Second Member of Council.** 9/9

Third Member of Council. Seen.

C.144 & C.162

3

Extract from the Proceedings of the 508th *Meeting of the Council of His Highness the Maharaja, held at Bangalore on the* Thursday the 23rd Octr. 1919.

10. Subject. - Clause xii of the schedule.

Interest on charitable endowments.

Opinion of the Council.

The rate of interest at 5% under the Government order of 30th July 1917 may be allowed only up to 29th July 1922 (inclusive), provided that in the case of endowments in which payment at 5% has been specifically ordered for a period of 5 years from the date of the order accepting the endowment, such orders shall be given effect to.

With regard to the endowments prior to the Government order of 30th July 1917 and accepted under the Government order of 15th July 1909, interest at 5% may be paid for the period 30th July 1917 - 29th July 1922 (both days inclusive).

The Case of Mr. Thammaiya will be dealt with according to above principles. In the case of endowments the whole amount of which has not been paid up, the payment of enhanced interest at 5%, as stated above, will be subject to the donors fulfilling the terms of their promises. Each such case will be examined by the Department concerned and suitable action taken.

"EXTRACT"

(Signed) M. Kantaraj Urs,
Dewan of Mysore.

C. Balasundaramayya

Chief Secretary to Government.

WD 1148—GPB—1,000—23-12-18

3198

C.144 & C.162

14

G. R. S. III-2]

General and Revenue Secretariat.

File No. of 19

23. As soon as circulation is complete and the opinion of the Council is recorded, the file will be forwarded to the Secretary in the Department concerned for transmission if need be to the Financial Secretary under Standing Orders and for submission to the Dewan or Member in charge.

Extract from the Proceedings of the Council is put up.

Forwarded with compliments to the Secretary to Government, Financial Department, under Rule 23 of the Subsidiary Rules of Council Business.

By Order,

C S Balasundaram
Chief Secretary to Government. 25/10/19

K Y L.J.N
K
29.10.19

DEWAN'S OFFICE.
Recd. on NOV 8 1919
Reg. No. 3075

Subs works draft D.S.N. clear

mkr
29/10

1151
3/11

29/10

1.11

1801
6.11.19

Submitted to 3rd member for consideration & submission to Dewan

6/11/19.

7/11/19

7.11.19

5/11/19

7/11

NOTE.—Cotn. Sheet.

WD—307—GPB—1,000—18-8-19.

3198.

C.144 & C.162

14

G. R. S. III. 2]

General and Revenue Secretariat. | File No. of 19

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By Order,

C S Balasundaram 25/10/19

Chief Secretary to Government.

K Y L.J.N 27.10.19

DEWAN'S OFFICE.
Recd. on NOV 8 1919
Reg. No. 3075

Subs clear
Subs circs. draft D.S.W.

mkr 29/10

1151 3/11

29/10

1/11

29/10

1/11

1801 6.11.19

Submitted to 3rd Member for info? Under Secretary to Dewan

6/11/19.

7/11/19

5/11/19

7/11

NOTE.—Cotn. Sheet.

WD—307—GPB—1,000—18-8-19

Submitted to His Highness.

*****

These papers relate to the rate of interest on charitable endowments accepted by Government.

Under Government Order No.Fl.473-503/G.F.15-09-2 dated 15th July 1909, issuing revised rules for the acceptance of charitable endowments, interest was allowed on such deposits at 4 %, i.e., ½ % in excess of the rate on the Government of India 3½ %.

2. In view of the temporary enhancement of the rate of interest on Savings Bank deposits in April 1917, Government decided, in their Order No.Fl.470/G.F.21-17-1 dated 30th July 1917, to allow, in special cases of charitable endowments, a rate of interest of 5 % temporarily for a period of 5 years.

3. This concession was being allowed in respect of charitable deposits accepted since for the first five years of each endowment the rate of interest thereafter being regulated by the Government Order of 15th July 1909.

4. In connection with an endowment for charitable purposes offered by Mr.P.Raghavendra Rao, Member of Council, Mr.Chandrasekhara Aiyar, then Officiating First Member, raised a point of interpretation as to whether the concession granted by the Government Order No.Fl.470/G.F.21-17-1 dated 30th July 1917, of allowing interest at 5 % for five years should have reference to the first five years of each permanent endowment or have effect only for five years from the date of the Order, i.e., up to 30th July 1922, unless further extended by Government; and for reasons recorded at length in his minute dated 27th May 1919, he was of opinion that the increased rate of interest was a temporary concession meant to last only for a period of five years from the date of the Order.

G1 in the linked file

V. in the same file

Levy 11.11.19

5. The

Pages 10 & 11 of Office Notes

5. The Financial Secretary having interpreted the Order as allowing the higher rate for a period of five years in respect of every endowment accepted before the concession is withdrawn, and the Third Member of Council having differed from the Financial Secretary, the papers came before me on 3rd September 1919, and I recorded the following note:-

Page 12 of do.

> "I am fully in agreement with the opinion of the Member expressed above. I shall, however, have no objection to consider the question at an early meeting of the Council."

6. Meanwhile, Mr.K.Thammiah of Belur, whose endowment of Rs.30,000 for the maintenance of his chatram at Belur had been accepted in Government Order No.1951-3/Muz.379-11-2 dated 21st February 1912 at 4 % in accordance with the Government Order of 15th July 1909, prayed that the higher interest of 5½ % may be allowed on his deposit in view of that rate being allowed on the new conversion loan.

Z in the other linked file

W & its enclosure in do.

Y in do.

7. The Third Member of Council was inclined to support the request for a higher rate of interest and to allow the rate of 5 % sanctioned temporarily in the Government Order of 30th July 1917.

S in do.

8. The Financial Secretary was opposed to the grant of the benefit of increased rate of interest with retrospective effect and in respect of permanent endowments already accepted and he observed that if the concession is shown in this particular case of Mr. Thammayya, it will not be possible to resist such claims on behalf of all other endowments accepted prior to the issue of Government Order of 30th July 1917.

9. Both the questions referred to above were considered at a meeting of Council on 23rd October 1919, whose opinion is reproduced below:

Page 13 of Office Notes

> "The rate of interest at 5 % under the Government Order of 30th July 1917 may be allowed only up to 29th July 1922 (inclusive), provided that in the case of

16.11.19

endowments

"endowments in which payment at 5 % has been specifically ordered for a period of 5 years from the date of the Order accepting the endowment, such Orders shall be given effect to."

"With regard to the endowments prior to the Government Order of 30th July 1917 and accepted under the Government Order of 15th July 1909, interest at 5 % may be paid for the period 30th July 1917 - 29th July 1922 (both days inclusive).

"The case of Mr.Thammaiya will be dealt with - according to above principles. In the case of endowments the whole amount of which has not been paid up, the payment of enhanced interest at 5 % as stated above will be subject to the donors fulfilling the terms of their promises. Each such case will be examined by the Department concerned and suitable action taken."

10. The resolution of the Council may be graciously approved.

Veerasamy

11th Nov. 1919

344 p 162

1

Record of Cases submitted for the Orders of His Highness the Maharaja.

Subject.

Fixing the rate of interest on certain charitable endowments accepted by Government.

591

Order.

~~KRW~~
13/11/19

H. Lee
14.11.19

593

C. 166 & C 162

G. R. S. III–2]

General and Revenue Secretariat.

G.7 File of 1919

Serial No.

31. All urgent or confidential files returned with His Highness' orders may, in the absence of instructions or indications to the contrary, be ordinarily circulated to the Members of Council for perusal after the issue of orders.

33. The Secretaries concerned should see that orders in the cases referred to above are issued at once and that the files are returned immediately after to the Chief Secretary for circulation to the Members.

34. In all other cases, the files will first be circulated to the Members of Council at headquarters and then sent to the Secretariat concerned for the issue of orders.

Circulated to the Members of Council for perusal of

His Highness' orders $\frac{\text{before}}{\text{after}}$ issue of orders. (*Vide* Rules 31, 33 and 34 of the Subsidiary Rules for the conduct of business of Council in the Manual of Council Rules and Procedure).

C Balasundaram 13
Chief Secretary to Govt. 14/11/19

Through the Secretary to Government,

.....71..... .....Department.

Mull
14.11.19
15/11/19

FIRST MEMBER OF COUNCIL Sastri

Rees
3.12.19

SECOND MEMBER OF COUNCIL Wilson
19/11

~~TEMPORARY~~ 3rd MEMBER OF COUNCIL. JC
17/11

3421-76.
19.11.19.

2411
18-11-19

1721
19.11.19.

Draft - Conf
mes
5/12/19

NOTE.—Contn. sheet

WD 1573—GPE—500—4-3-19

3193

G. R. S. III-2]

General and Revenue Secretariat.

G2 File No. 36 of 1918.

Serial No.

Draft draft order, embodying the financial principles.

11/12 The case of Mr. Thammayya has been examined & the admissible applied and dealt with in accordance with the decision now arrived at. In the order of 1912 Mr. Thammiah was permitted to offer endowments in respect thereof, and upto in instalments — upto 30000/- @ 4% — Whether the whole amount paid for a period of 5 years ~~not~~ upto 1917 during 22 ~~of~~ the full amount of 30000 is paid up or only the actual amount of 10500 paid is for consideration — in the Admn dept. Vide Revenue para 3 of the Rest 18 17/12

1125 17/12

Their draft may be sent to Finance Dept for favour of remarks.

17/12/18

Fair draft put up.

18-12-18

Revenue Dept with compliments.

18/12

18/12

Revenue.

NOTE—Contn. sheet.

G. R. S. III-2]

General and Revenue Secretariat.

57 File No. 36 of 1918

Serial No.

No remarks
U.J. 26/12/19

Subject Ascertained

1717
20/12 3/12

18
2.1.20

Done with
3.7.20
183/1/20.

14.

To the comptr.
Secretaries to Govt.
Heads of Deptt
Dy. Comrs. of Distt

Endt No. 4002-51. G.T. 36-18-14 dt. 8.1.20.

Secretts That 6% interest on charitable endowments allowed under G.O. of 30.7.17. will have effect upto 29.7.22. except in the case of endowments in wh. 6% interest has been specially allowed. Such orders shall be adhered to.

In the case of endowments prior to G.O. of 30.7.17 interest at 5% will be paid for the period 30.7.17 29.7.22.

In the case of endowments in which the full amount has not been paid up. Int at 5% will be allowed subject to the donors fulfilling the terms of their promise

3/1/20

NOTE—Contn. sheet.

G.R.S. VI-71]

SUBJECT.....

.....

.....

Diary No. of letter replied to..... 1 2 -

Section 9 }

File No. 36-18-

Serial No. 14

General and Revenue Secretariat

( )

Proceedings of the Government of His Highness the Maharaja of Mysore.

, *the* *191* .

Date of issue 8' January 1920

Signed by. [illegible]

Read—

Govt. order no. R. 473-503 | GF. 15-09-2 & 15-7-09 issuing revised rules for the acceptance of charitable endowments & allowing interest on such deposits at 4 % ie ½ % in excess of the rate on the Govt. of India 3½ % Securities

2. G.O. no. R. 470 | GF. ~~Order Thereon No.~~ 21-17-1 & 30.7.17 allowing in Special cases of charitable endowments a rate of 5 % interest temporarily for a period

May this be

i Printed ?

ii treated as a standing order ?

iii published in the Gazette, English Part ?

iv translated ?

v placed at the disposal of the press ?

vi published in the Gazette, Kannada Part ?

vii Compiler's Blue Book Journal

b/1

of five years in view of the temporary enhancement of the rate of interest on Savings Bank deposits.

order no. 7L4002-51 & 8th January/20

on a consideration of all ~~the~~ aspects of the case Govt. are pleased to direct that the rate of 5% interest allowed under the Govt. order of 30th July 1917 will have effect only up to 29th July 1922 inclusive, provided that in the case of endowments in which payment at 5% has been specifically sanctioned for a period of five years from the date ~~of the~~ orders accepting the endowments such orders shall be given effect to.

With regard to endowments offered prior to the G.O. of 30th July 1917 and accepted under the G.O. of

List of enclos

Copied by

Examined by

WD 1741—GPB —30,000—17-3 19

G.R.S. 27]

GENERAL AND REVENUE SECRETARIAT.

(Continuation sheet draft form.)

15th July 1909 also interest at 5% will be paid for the period from 30th July 1917 to 29th July 1922 both days inclusive

In the case of endowments in which the whole amt promised has not been paid up the payment of enhanced interest at 5% as above will be allowed subject to the donor's fulfilling the terms of the promises.

18/12
Fair draft for Secy.

20

The Compt. to Govt.

The Secretaries to Govt

The Heads of Dept.s

The D.C.s of T.B.

18.12.19

22

Government of His Highness the Maharaja of Mysore.

GENERAL AND REVENUE DEPARTMENTS.

G. O. No. Fl. 4002-51— G. F. 36-18-14, dated 8th January 1920.

Charitable Endowments.

Fixes the rate of interests on certain —— accepted by Government.

WD 1678—GPB—26-1-20—405

S. O.

Charitable Endowments.

No. Fl. 4002-51—G. F. 36-18-14, dated 8th January 1920.

PROCEEDINGS OF THE GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE.

GENERAL AND REVENUE DEPARTMENTS.

Read—

Government Order No. Fl. 473-503—G. F. 15-09-2, dated 15th July 1909, issuing revised rules for the acceptance of charitable endowments and allowing interest on such deposits at 4%, *i.e.*, ½% in excess of the rate on the Government of India 3½% securities.

2. Government Order No. Fl. 470—G. F. 21-17-1, dated 30th July 1917, allowing in special cases of charitable endowments a rate of 5% interest temporarily for a period of five years in view of the temporary enhancement of the rate of interest on Savings Bank deposits.

Order No. Fl. 4002-51—G. F. 36-18-14, dated 8th January 1920.

On a consideration of all aspects of the case, Government are pleased to direct that the rate of 5% interest allowed under the Government Order of 30th July 1917, will have effect only up to 29th July 1922, inclusive, provided that in the case of endowments in which payment at 5% has been specifically sanctioned for a period of five years from the date of the orders accepting the endowments, such orders shall be given effect to.

With regard to endowments offered prior to the Government Order of 30th July 1917, and accepted under the Government Order of 15th July 1909 also, interest at 5% will be paid for the period from 30th July 1917 to 29th July 1922, both days inclusive.

In the case of endowments already accepted in which the whole amount promised has not been paid up, the payment of enhanced interest at 5% as above will be allowed subject to the donors' fulfilling the terms of their promises.

(Sd) M. N. Krishna Rao

Financial Secretary to Government.

To—The Comptroller to Government.
The Secretaries to Government.
The Heads of Departments.
The Deputy Commissioners of Districts.

Exd. C.R.